



المتحدة للأوراق المالية
UNITED SECURITIES

Monthly Chart Book – Banking (Feb'26)

May 04, 2026



We reviewed broad trends across key banking indicators in Saudi Arabia, the UAE, and Qatar for February 2026. A summary of our findings are outlined below.

- **Saudi Arabia:**

Consolidated assets of commercial banks in Saudi Arabia increased by 9.0% YoY, slightly higher than the 8.4% growth recorded in the previous month. However, YoY growth in loans and investments moderated by 83bps and 69bps, reaching 9.6% and 7.7%, respectively. Deposit growth remained relatively stable compared to 8.8% in February 2026. Loan growth was driven by strong expansion in real estate, utilities, and other sectors, which grew by 17%, 23%, and 17%, respectively. On the deposit side, time and savings deposits increased by 16% YoY, while demand deposits grew more modestly at 1.2% YoY.

- **UAE:**

Gross banking assets in the UAE grew by 18.1% YoY in February, maintaining a growth rate above 17% since September 2025 and signaling continued momentum. This performance was supported by robust expansion in both loans and investments, which rose by 19.3% and 16.3% YoY, respectively. Deposit growth, at 18.4% YoY, closely mirrored loan growth and marked the highest level recorded in the past 18 months.

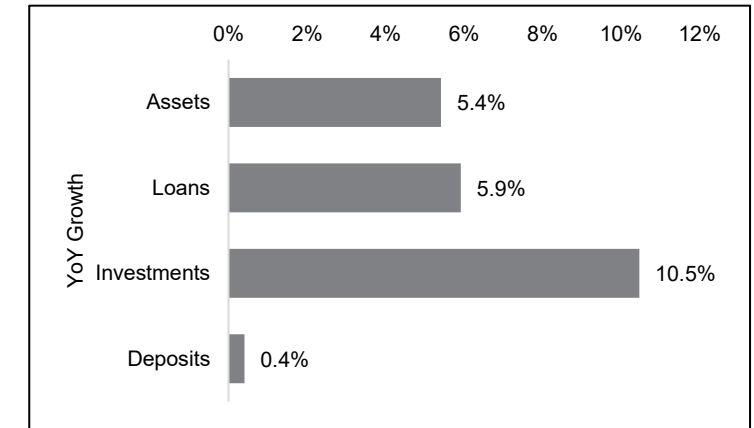
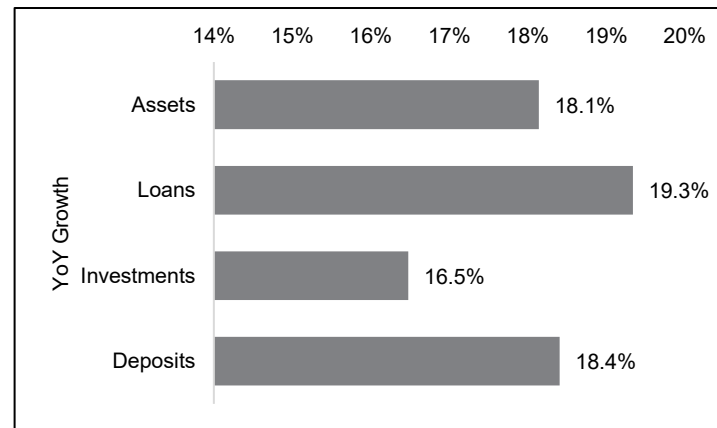
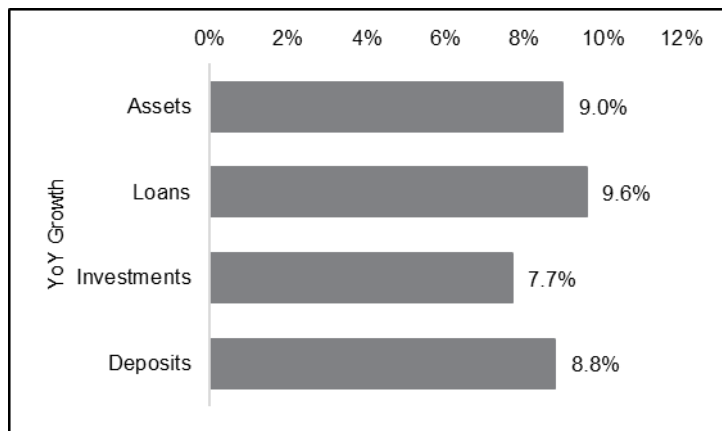
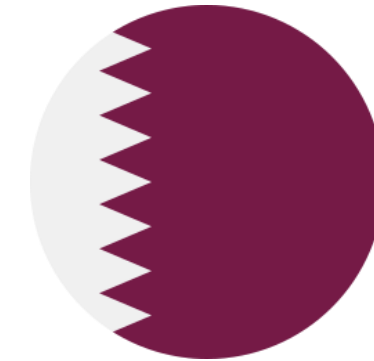
- **Qatar:**

Aggregate commercial bank asset growth in Qatar slowed to 5.4% YoY, down from 7% in the previous month, reverting to earlier trend levels observed over the past year. Investment growth has continued to outpace loan growth, reflecting weaker credit demand. We expect loan growth to strengthen in the second half of 2026, supported by increased credit demand from the North Field project. Meanwhile, deposit growth remains subdued at 0.4% YoY, although the share of demand deposits continues to rise.

- **Other key development:**

The effects of the current geopolitical situation are expected to become more visible in March 2026. Banks indicated during their earnings calls that they have not yet utilized any regulatory support measures for the financial sector. Additionally, due to changes in underlying assumptions within ECL models, the majority of banks have increased provisions for impairment charges. Despite the ongoing geopolitical uncertainty, banks have maintained a positive outlook so far.

Growth trajectories across countries

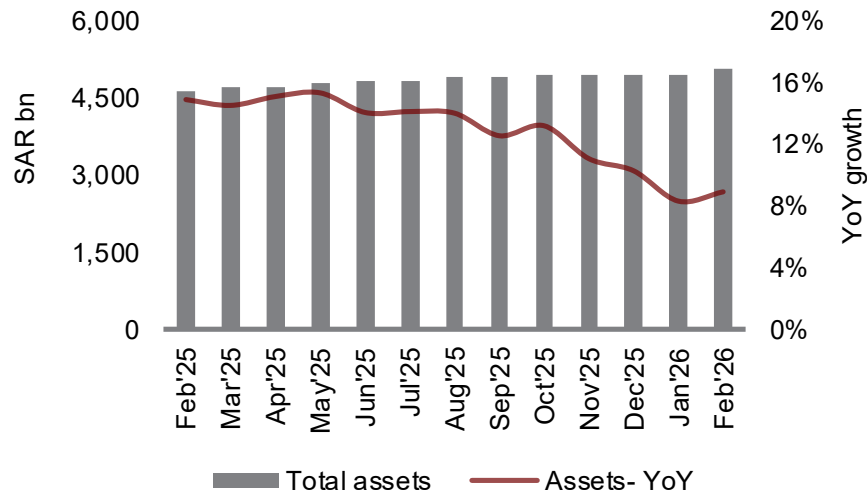


- Trend of Saudi banking sector loans grow faster than deposits continues, even as investments grow.
- UAE's strong double-digit growth across all the key parameters is sustained in the month of February
- Qatar's deposit remains anemic, even as preference for investments growth is above loan growth.

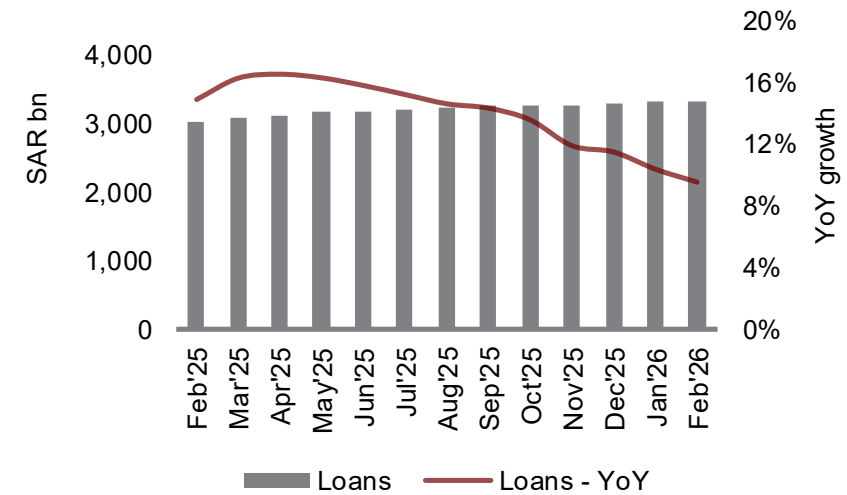


KSA – Assets – Growth marginally rebounded from Jan'26...

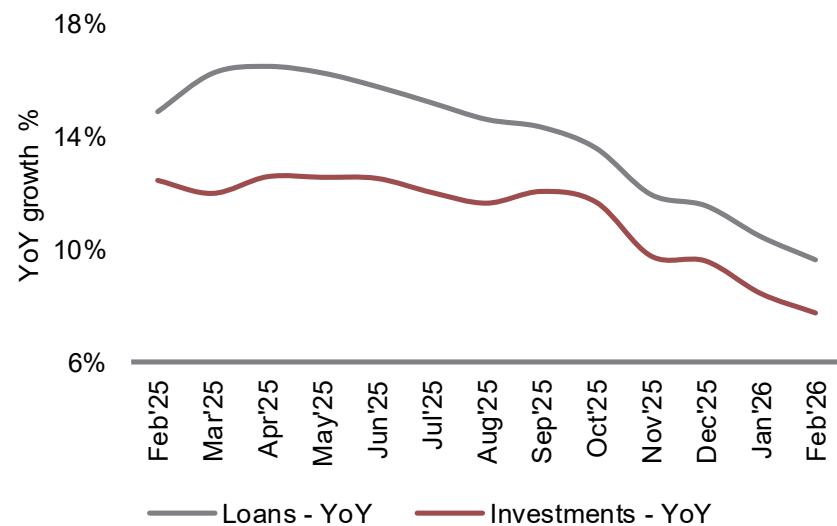
Minor uptick in MoM asset growth in Feb' 26...



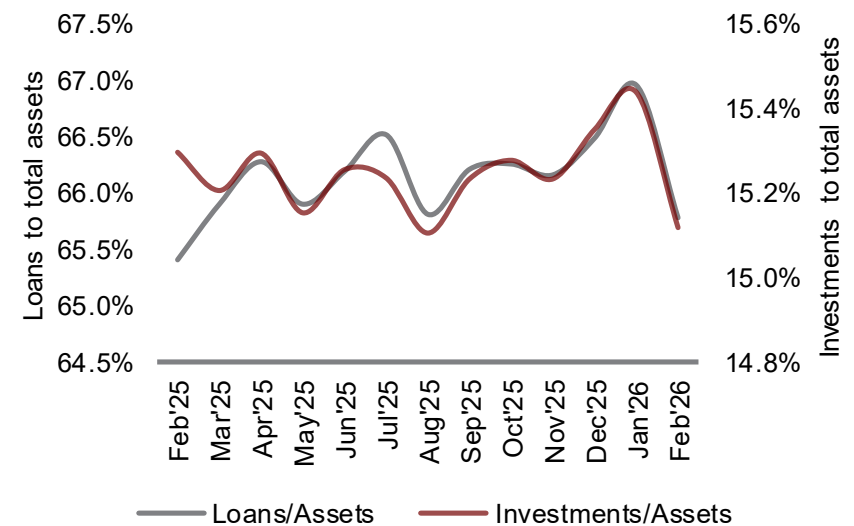
... however, lower YoY loan growth persists



Slow investment growth continues, at 7.7% in Feb'26



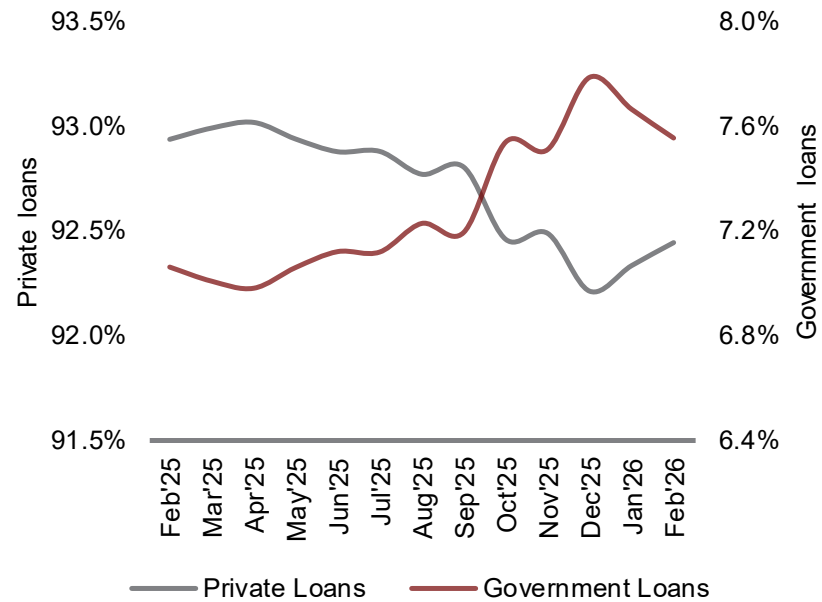
Lower share of loans and investments continues



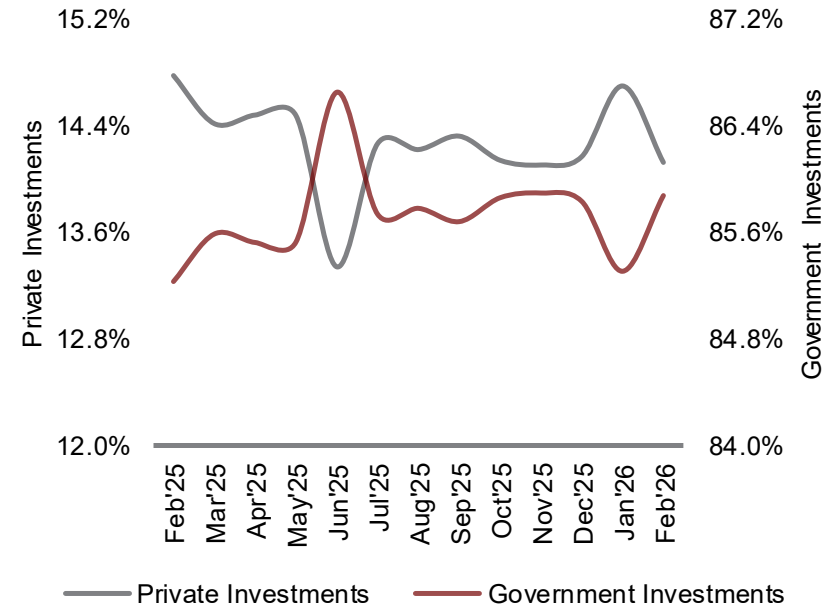


KSA – Loan mix (Individual and Non-Individual) steady since Oct'25

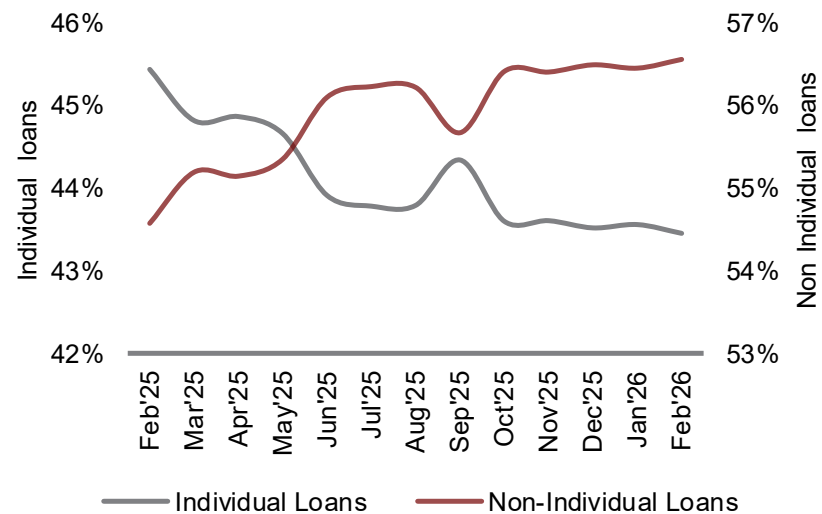
No significant change in mix of loans...



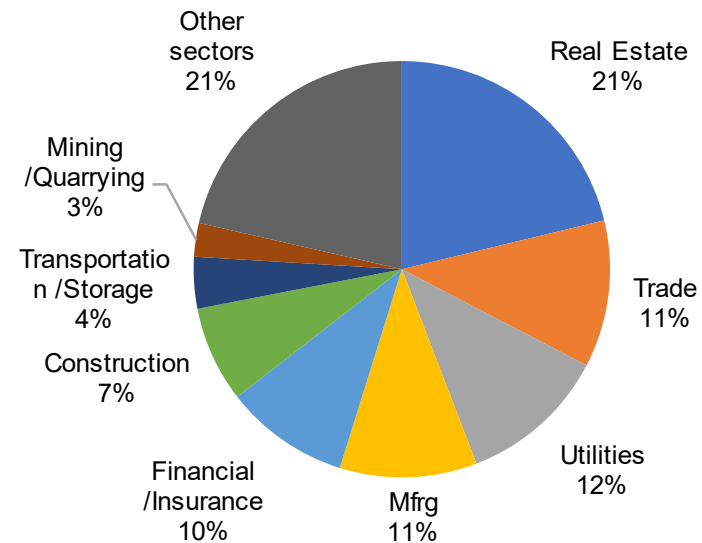
... with positive bias in favour of govt. investments



Mix of loans in steady in last three months...



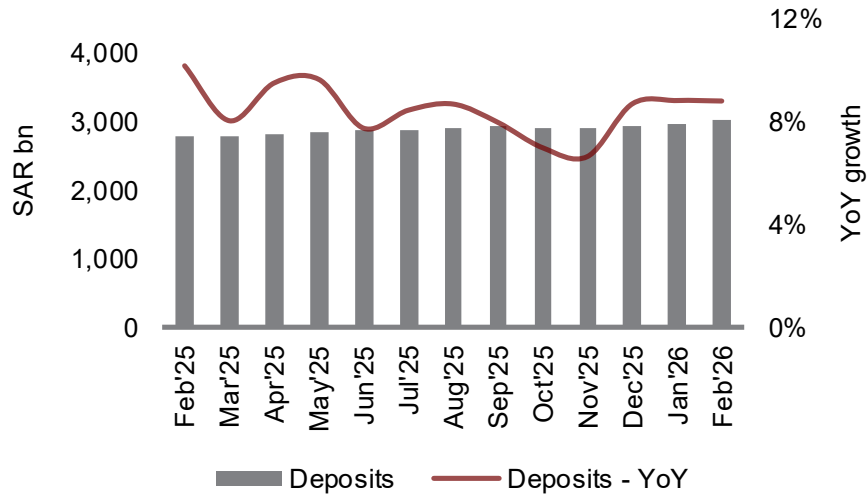
... sectoral loan mix largely similar to last month



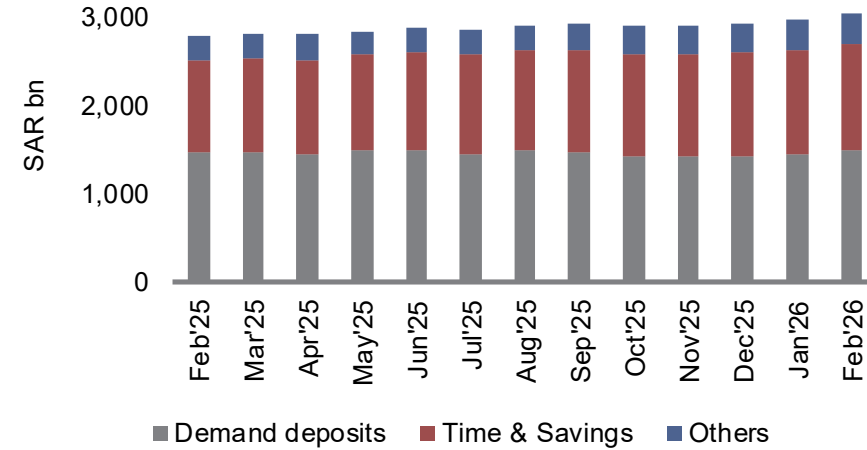
KSA – Steady share of demand deposits in last five months



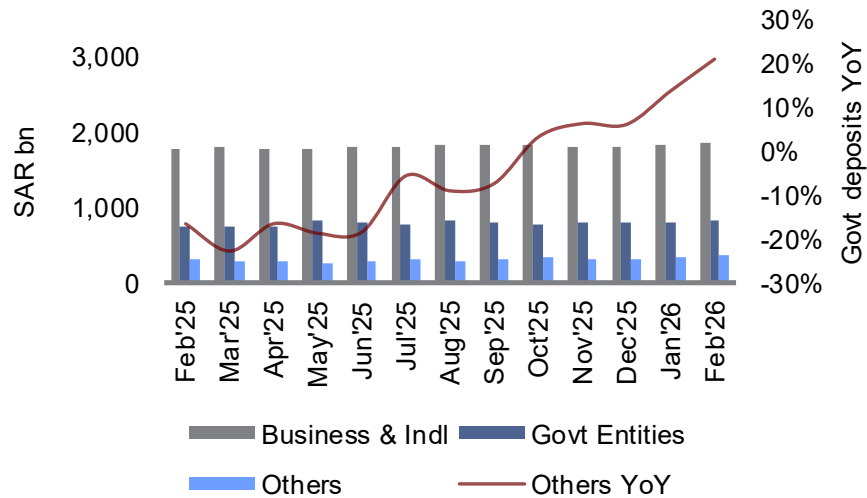
Steady YoY deposit growth at 8.8% since Dec'25



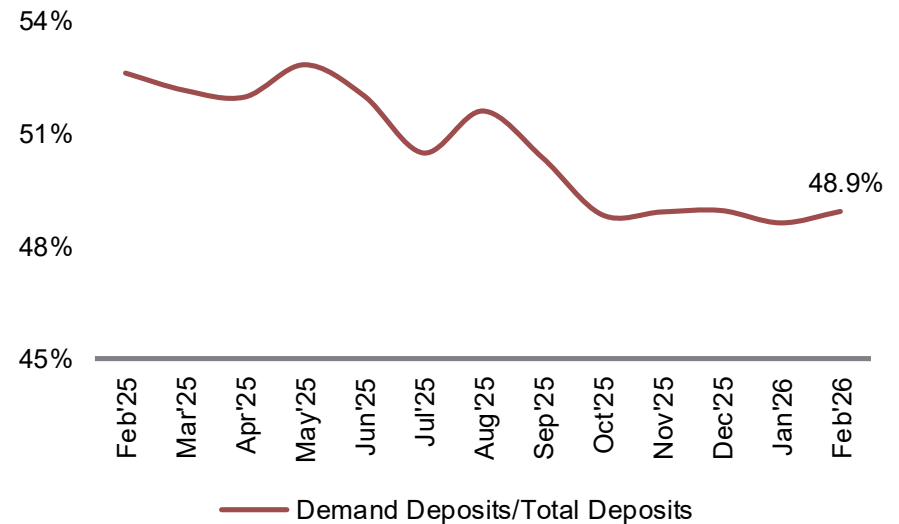
... with mix changing in favour of other deposits



With other deposits growing at a faster pace...



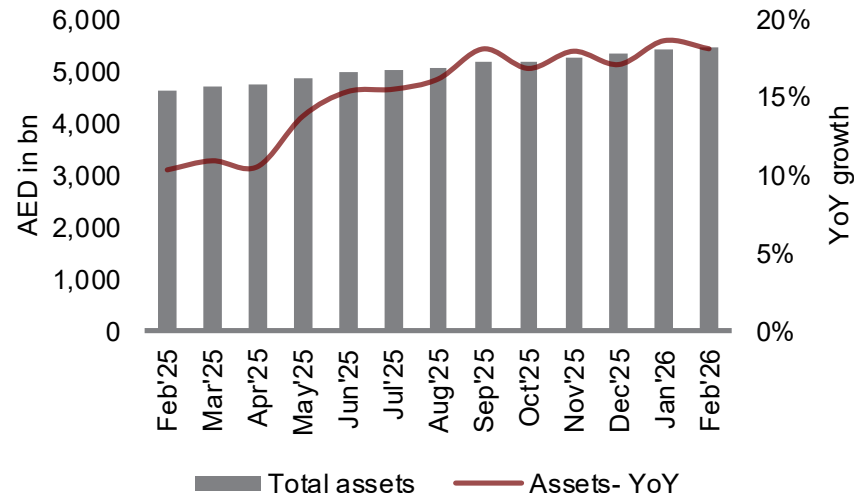
...demand deposit's share steady on a MoM basis



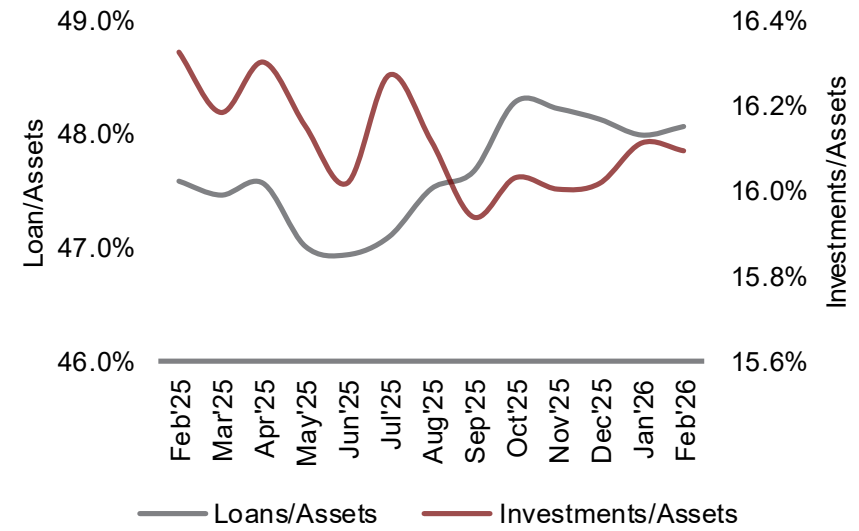
UAE – Assets – High above teen growth rates sustained in Feb'26



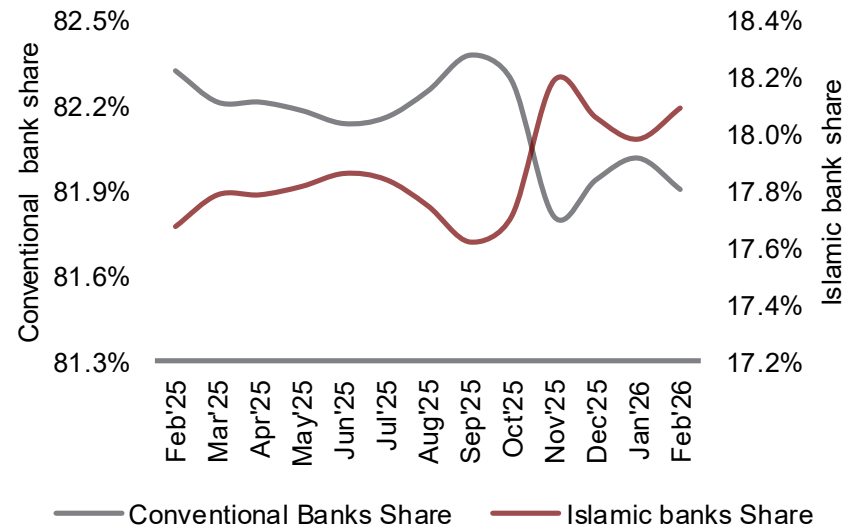
Assets - 18%+ YoY growth maintained in Feb'26...



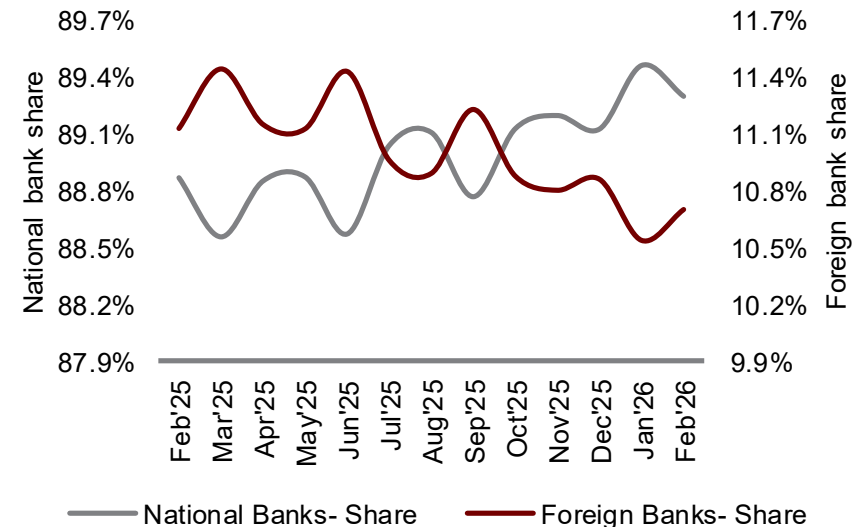
...investments steady, loans minor uptick of 10bps



Islamic bank assets share continues to be high...



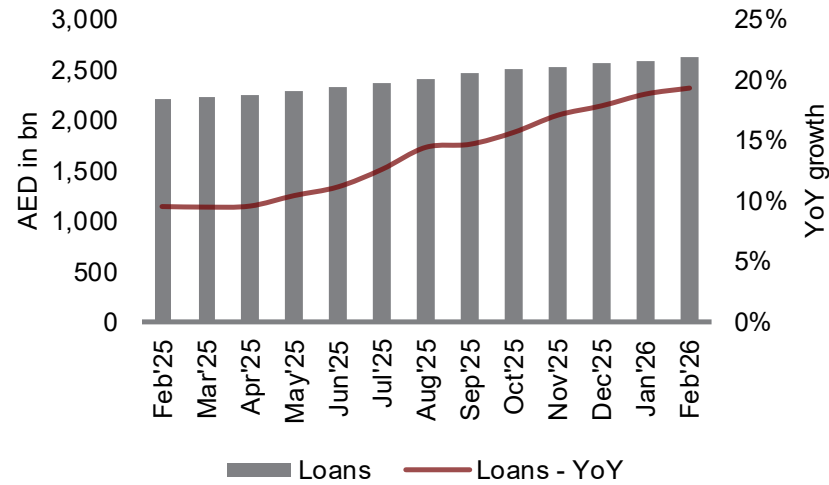
...while share of foreign banks share increase



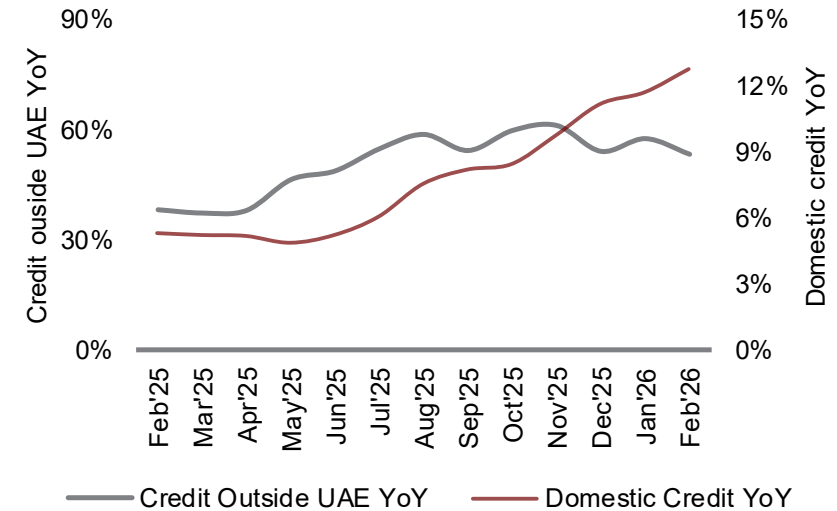
UAE – Both domestic and credit outside UAE drove loan growth



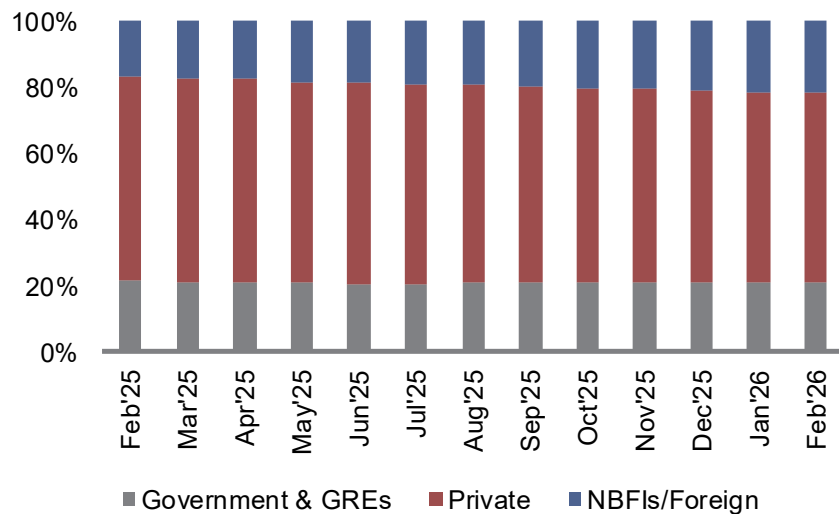
Loan growth highest in last one year at 19.3%...



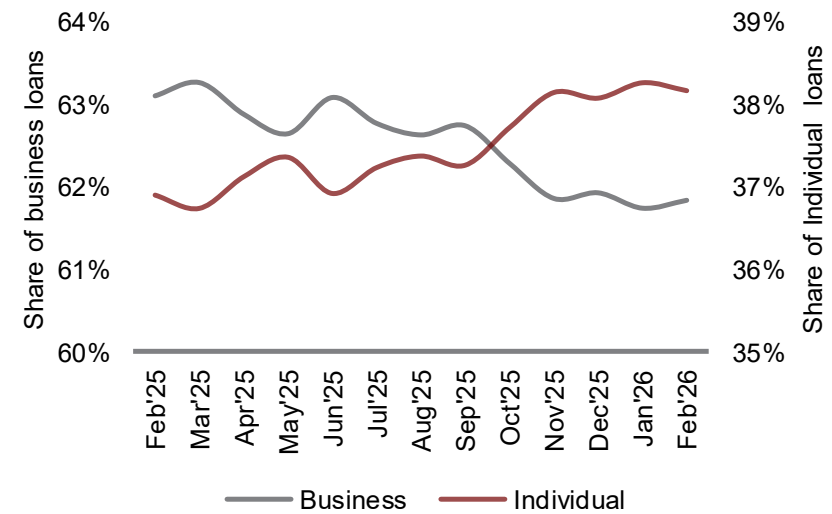
...credit outside UAE growing YoY at faster pace



No significant change in share of various counterparty



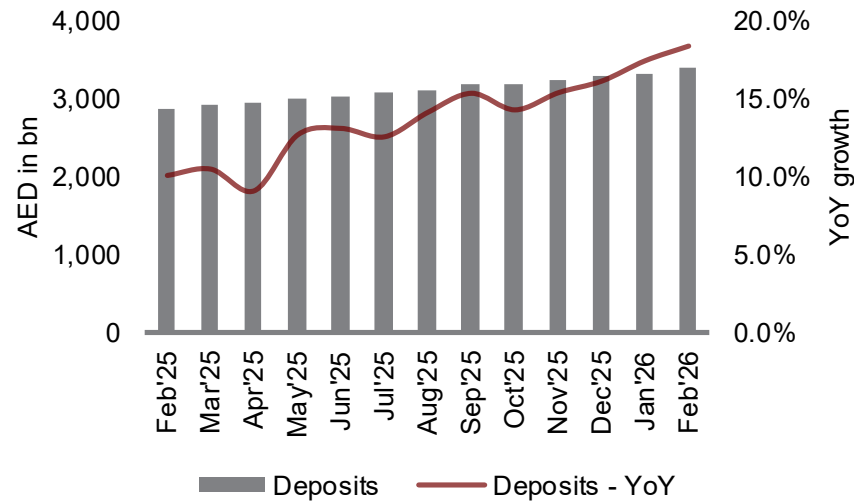
...steady share of mix between entities



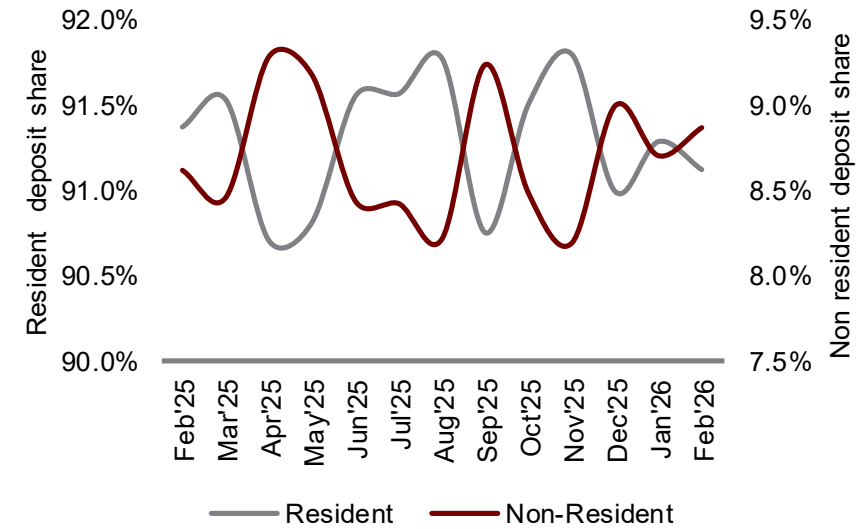
UAE – Deposits growth keeping pace with loan growth



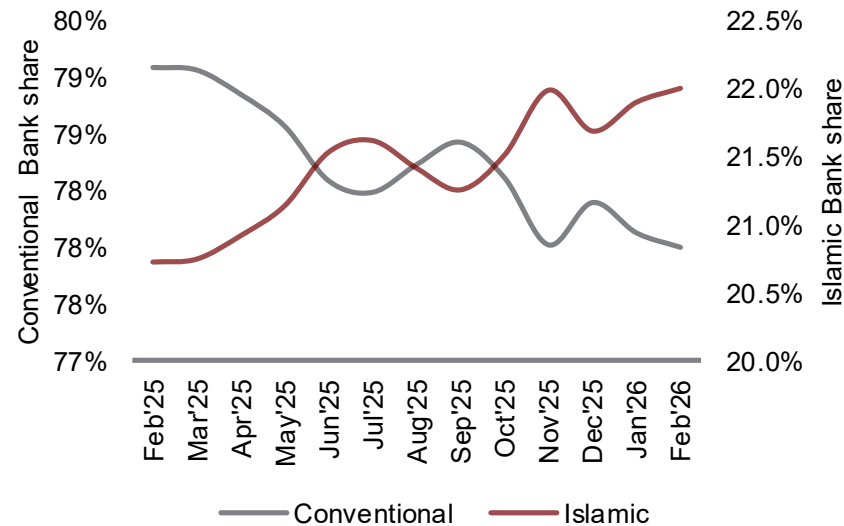
Deposits - highest growth of 18% in one year...



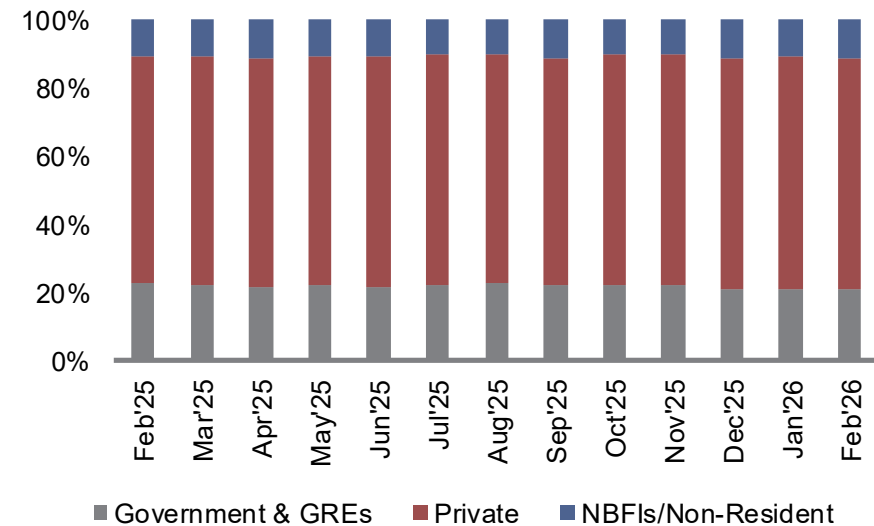
...volatility in share of non resident continues



Deposit mix remaining steady MoM in Feb'26



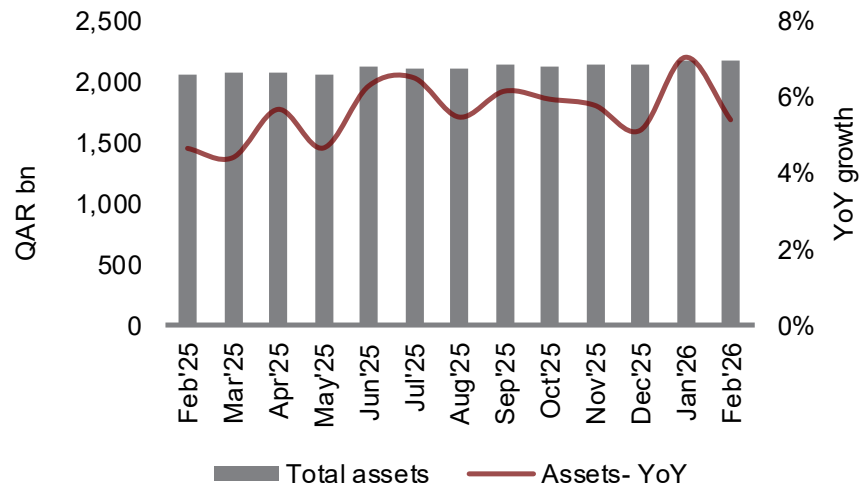
...share of countryparty deposits steady in Feb'26



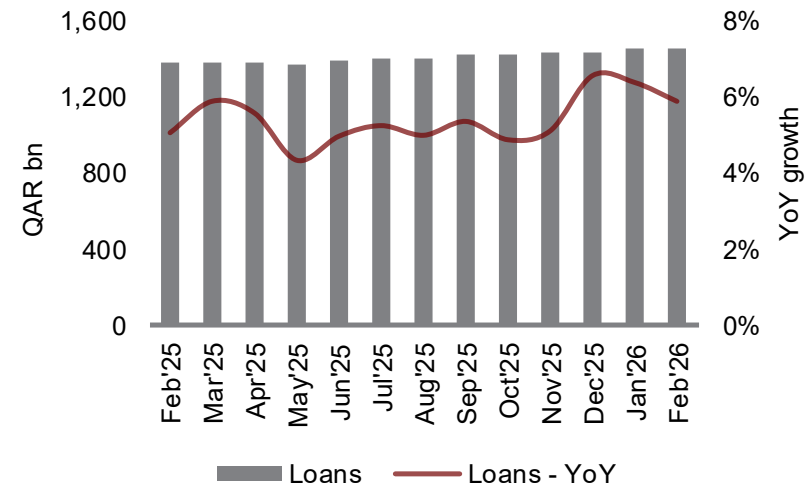
Qatar – Assets, Growth in Feb reverts to earlier levels of Dec'25



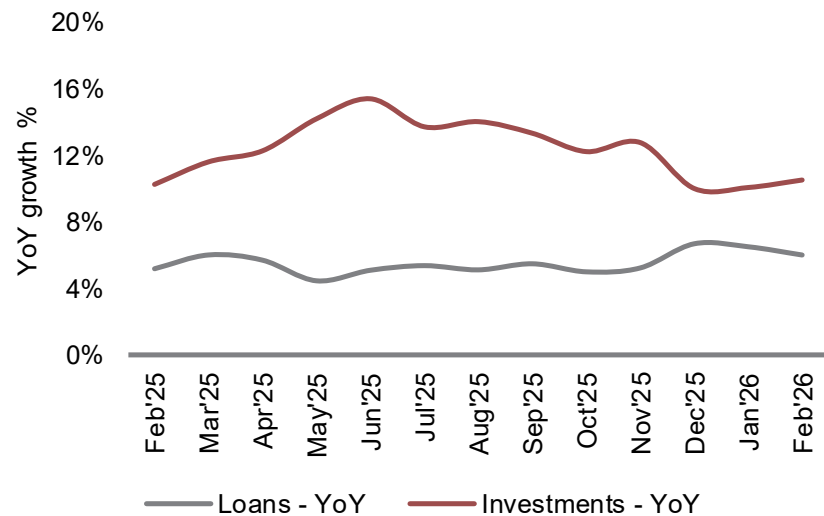
Assets - YoY growth declines in Feb'26 at 5.4%



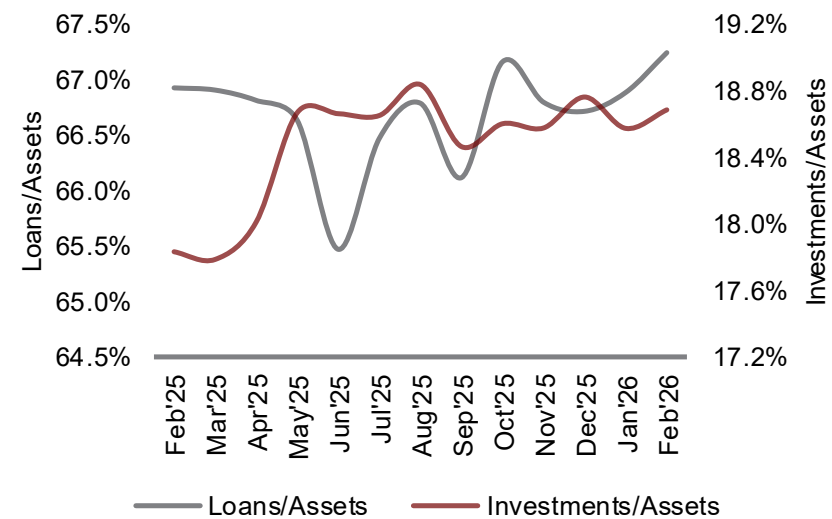
...loan YoY better than asset growth at 5.9%



YoY growth in investments increase in Feb'26



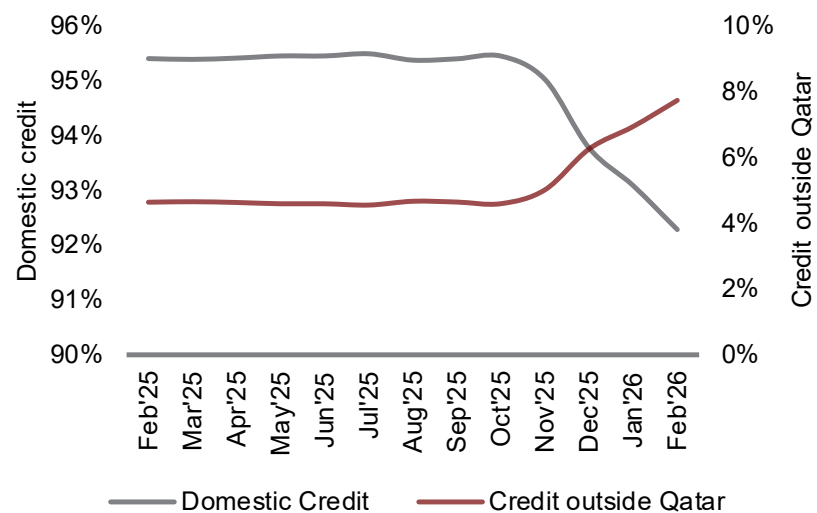
...with overall interest bearing asset share up



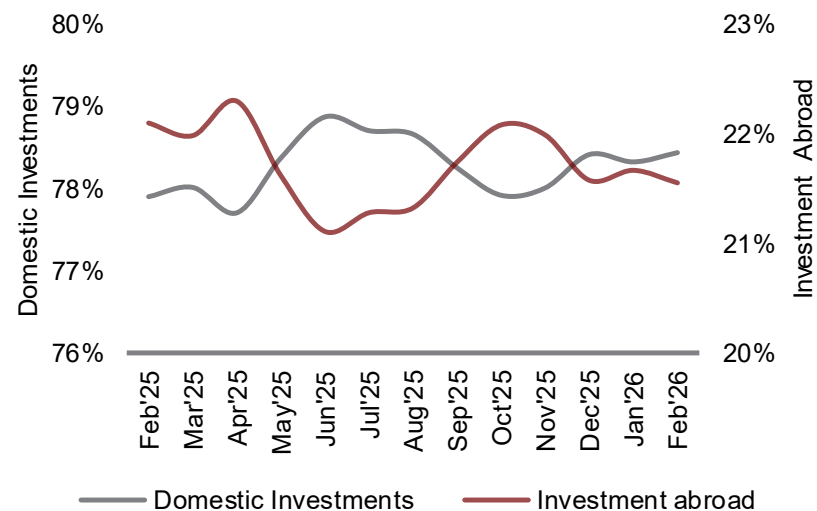
Qatar – Top three sectorial exposure decline by 100bps in Feb'26



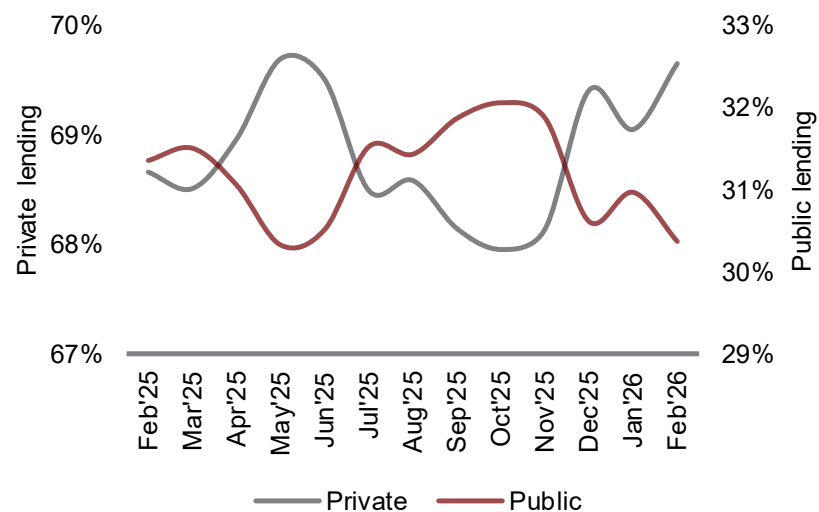
Share of credit outside Qatar highest at 7% in 1 year



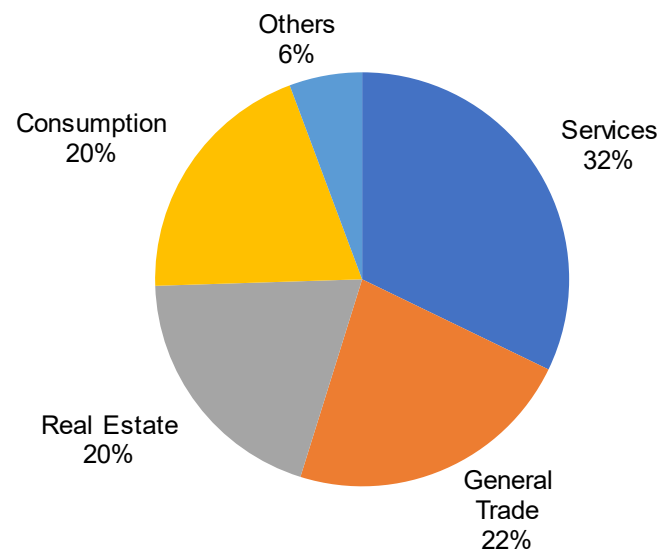
... no significant change in the share of investments



60bps change in mix in Feb'26 vs. Jan'26



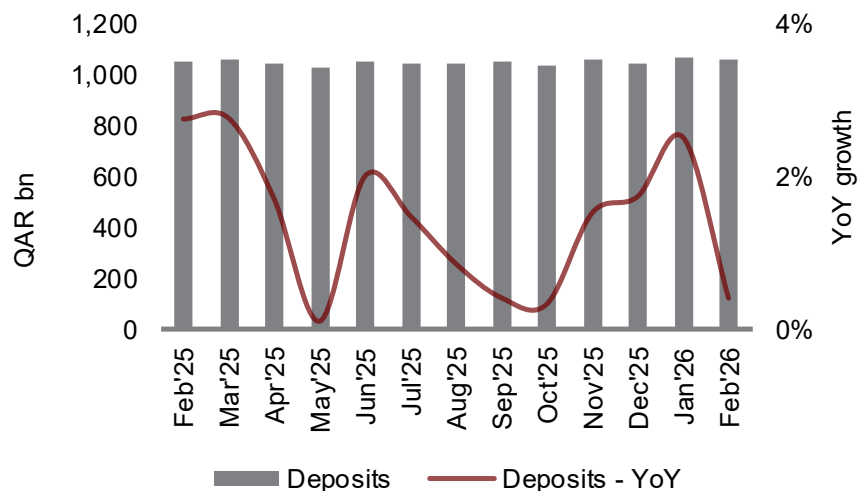
Top 3 sector exposure decline 100bps in Feb to 74%



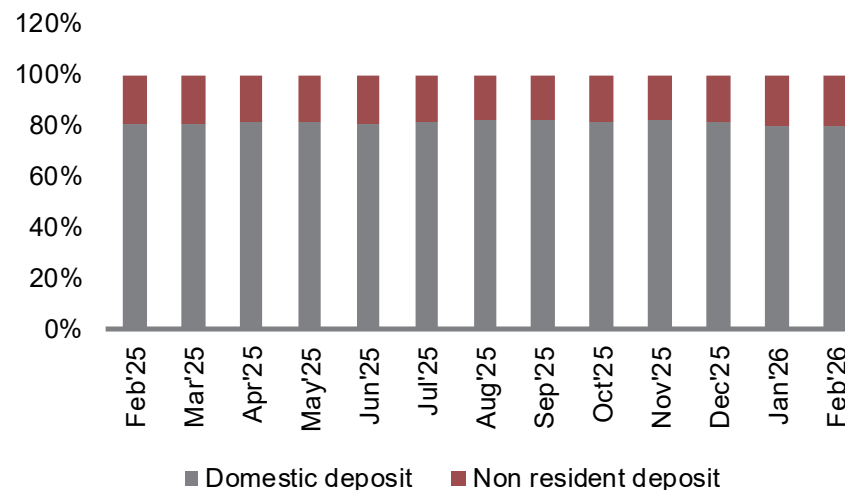
Qatar – Share of demand deposits growing, despite low deposit growth



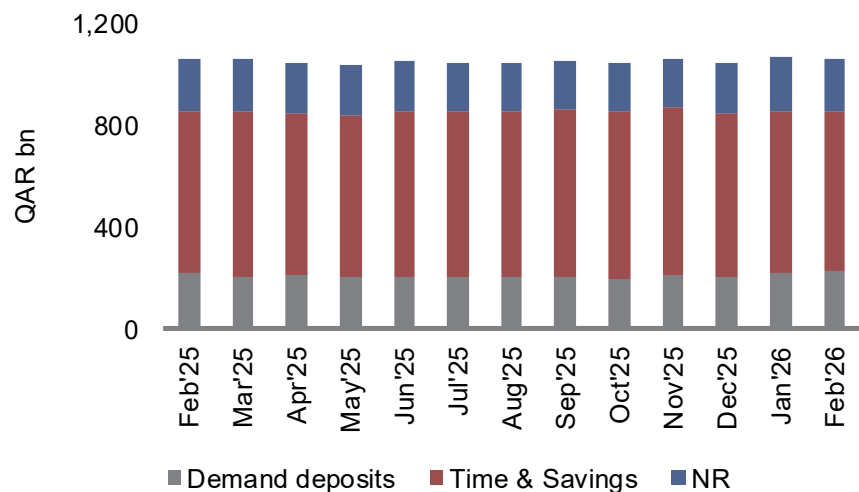
Deposits - Volatility in YoY growth continues



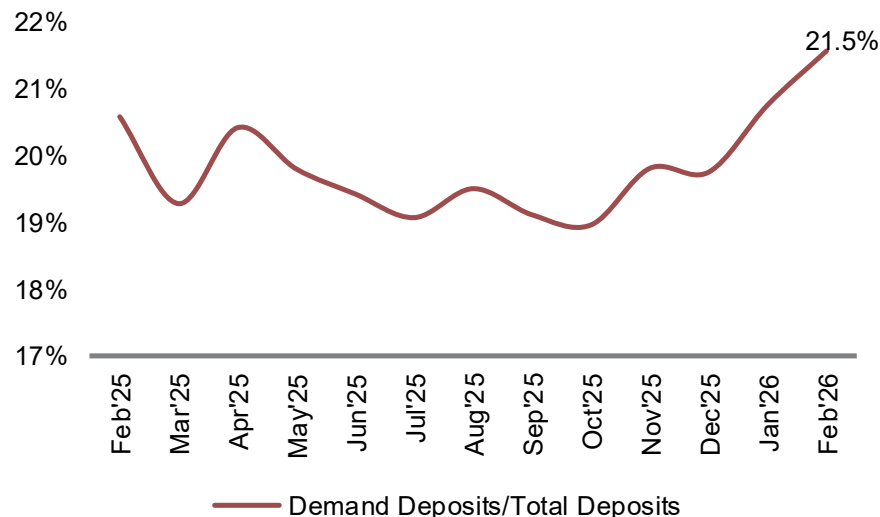
... share of NR deposits declining marginally in Feb



Time and savings deposits decline MoM in Feb'26



...with share of demand deposits highest in one year



Valuations...



COMPANY	CMP	MARKET CAP	EPS (LCL)		BV (LCL)		PE	PB	DY
	LCL	LCL MN	2025	2026e	2025	2026e	2026e	2026e	2026e
SAUDI BANKS									
AL RAJHI BANK	68.75	412,500	4.1	4.5	19.1	21.7	15.1	3.2	4.2%
SAUDI NATIONAL BANK	39.76	238,560	4.2	4.2	30.9	32.9	9.5	1.2	5.8%
RIYAD BANK	20.77	83,080	2.6	2.8	16.0	17.8	7.4	1.2	7.2%
ALINMA BANK	24.39	60,975	2.6	2.7	14.3	15.9	9.1	1.5	3.7%
SAUDI AWWAL BANK	34.00	69,870	4.1	4.3	32.6	34.8	7.9	1.0	6.2%
ARAB NATIONAL BANK	21.66	43,320	2.6	2.6	20.9	22.2	8.3	1.0	6.0%
BANK ALBILAD	25.12	37,680	2.0	2.2	12.6	13.8	11.7	1.8	4.0%
UAE BANKS									
FIRST ABU DHABI BANK	17.90	197,752	1.92	1.90	12.0	13.0	9.4	1.4	5.0%
EMIRATES NBD	29.16	184,192	3.80	3.95	21.4	24.8	7.4	1.2	3.8%
ABU DHABI COMMERCIAL BANK	14.10	111,559	1.45	1.60	10.1	11.0	8.8	1.3	5.0%
ABU DHABI ISLAMIC BANK	21.00	76,272	1.84	1.98	7.2	8.2	10.6	2.6	4.8%
DUBAI ISLAMIC BANK	7.16	51,846	1.04	1.03	5.9	6.5	6.9	1.1	6.4%
QATAR BANKS									
QATAR NATIONAL BANK	17.60	162,561	1.84	2.01	11.2	12.6	8.8	1.4	4.5%
QATAR ISLAMIC BANK	22.43	53,001	2.04	1.94	12.5	13.5	11.5	1.7	4.2%
COMMERCIAL BANK OF QATAR	4.32	17,484	0.54	0.51	5.2	5.4	8.4	0.8	6.9%
DOHA BANK	2.72	8,433	0.30	0.25	3.8	3.8	10.9	0.7	5.5%



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